He Opposed Publicity, Centred Everything. Then Called on Directors to advised him not to answer, and he didn't. Hack Him t p. Chairman of Directors rells congress Committee Here.

The way in which the personality of the ata Henry O. Havemeyer dominated the tmerman Sugar Refining Company occupied the greater part of the time of the congress committee which came to town Washington B. Thomas. vesterday chairman of the board of directors, whose mony tilled the whole day, said that Mr Havemeyer ran the company as a captain runs a ship. He didn't want pubherry and his influence overshadowed the other directors.

But when one of the Congresamen asked him whether he wanted the committee to believe that these directors were simple minded, feeble men, unprepared to discharge their duties to the stockholders, he said that they were not. When this questioner characterized them se mental giants he even nodded assent. although he modestly refused thus to classify himself. And twice in his testimony he disclaimed any desire to shift his responsibility or to reflect upon or criticise his former chief.

Representative Thomas W. Hardwick as chairman of the committee began the questioning. This Congress committee, composed of Mr. Hardwick and Representatives Raker, Garrett, Malby, Jacoway, Hines, Sulzer, Madison and Fordney, has been holding hearings in Washington for the purpose of gathering evidence in order to prepare for Congress recommendations on the Sherman anti-trust law and to see how it is being executed by the agents of the Government. They are not trying anybody. In this first ion yesterday at the Custom House Mr. Fordney was the only one absent.

It was the committee's purpose chiefly in coming to New York to get the testimony of John Arbuckle, who has been in ill health. But Mr. Arbuckle is at Lake occupied was worth about \$100. The company was glad to pay the difference to keep the valuable paper alive.

"About the wording of this advertisement," said Representative Garrett, "I'd to the resort as a sub-committee and take Mr. Arbuckle's testimony there.

NO CAMPAIGN MONEY.

In grates the witness thought the space occupied was worth about \$100. The document size of the fifteeness to keep the valuable paper alive.

"About the wording of this advertisement," said Representative Garrett, "I'd the stockholders would probably insure a bout the dangerous insects it describes. It quotes the public analyst of Dublin about this insect, which I won't that an independent stock-

we contributions at the same election. that?"

He was asked whether he was ever present at a meeting of the directors at which giving money to campaigns was discleading it was bad business to put out cussed. He had no knowledge or recoltant that sort of an advertisement. The bug ection of such a discussion either inside er outside a formal meeting.

"Isn't it a fact that contributions were made to both parties," asked Mr. Raker of California, "so that no matter which way the election would go nothing would be done to the American Sugar Refining Company?" Mr. Thomas had no knowledge of such contributions at any time. "Just come right out and tell us." urged Mr. Raker smilingly. "What about the

campaign, of 1908?" "Well, I'll tell you this much," said Mr.
Thomas, with more heat than he displayed at any other time, "they didn't get a cent. And if they had asked they wouldn't have got it." The Congressman "He got everything concentrated." wouldn't have got it." The Congressman pressed his question until Thomas S. Fuller of counsel for the company interrupted, and Mr. Raker felt called upon to make an explanation.

"He got everything concentrated," said Mr. Thomas, "and called on the directors to ratify what he had done."

"I got the impression," said the Congressman, "that there were informal discussions before the stated meetings to fix up the programme of action."

"We have found in the records." said he. "a record of application and then a lot of stars. So we suppose that the secretary did the rest."

"I'd like to know how it is." said Mr. out this investigation, that no one connected with the sugar business ever sented, when the American's agent had boycotted a dealer who had sold to the its business or its officers before he went on the board. It seems to me he must have kept his eyes shut and his ears stuffed whether there was any gentlemen's agreement about staying out of that market and his reply was "Absolutely none what went." in its affairs before." Mr. Thomas thought it was very natural that he

Thomas, was heavily interested, and then Thomas, was heavily interested, and then the chairman turned to the greater concern. It appeared that the capital of the American was \$50,000,000 at first, then \$55,000,000 and now \$90,000,000. A general query about the running of the trust in the Havemeyer days brought this reply more reticent than the normal man in

fection upon me or a criticism of Mr. Havemeyer. He ran it as a captain runs

Mr. Thomas said that Mr. Havemeyer fidn't approve of publicity. It was not until the witness's day that the practice of issuing annual reports was inaugurated, He was asked whether the sublect had ever been broached to Mr. Have-

A resolution was read to him which had teen passed by the American's directors

is answer to a question Mr. Thomas half that he didn't know much about the Mr. wer Spreckels sugar war and he arrow how it ended except that he ness nodded

HAVEMEYER LAID THE COURSE had come to the committee about the way the American acquired the Pennsylvania Refining Company he had an opportunity to confer with his attorney before answering. The chairman explained that he understood that Mr. Thomas was under indictment in the Federal courts in the value of the profit?" asked Raker. "The refineries," said Mr. Thomas. "The refineries," asked Raker. "The refineries, said Mr. Thomas. "Doesn't it appear to you." pressed the Congressman. "that through this broker the refineries keep elbow to elbow?" The witness said that the whole situation was open. But he was told that when the American moves ten points it was found

as Mr. Thomas remembered it, was that Mr. Arbuckle wanted a reduction on the sugar that he bought for his coffee business and Mr. Havemeyer wouldn't allow open and one in reserve, in say San Francisco, it would tend to keep a third refinery from opening. Such a supposed the American retaliated by going into the situation was too much like a real one

coffee business in Toledo. It was a battlethis business when the situation was settled.

"Some of the witnesses have called your present understanding an armed neu-"Is that said the chairman. right?" Mr. Thomas thought it was. "Wouldn't an armistice be better?

Sleeping on your arms?" "We all got tired undoubtedly of losing money," was the answer.

"Don't you know from conversations with Mr. Havemeyer that he and Mr. Arbuckle had a personal conversation about this fight?"

"I saw them together at Mr. Have-meyer's house;" said Mr. Thomas. "Is the Federal an active competitor of yours?" asked Mr. Hardwick a moment later. "Do they follow your prices?"

"They change their prices a good deal, but we never cut under them," said the witness. "We have to hold the umbrella over t hem."

over t hem."

The committee was considerably interested in the trade journal published by Willett & Gray, whom Mr. Thomas characterized as an old and reputable firm of sugar brokers. Their relations with the American were no gloser than with any other company in spite of the fact that Mr. Westinghouse says that there are four directors to be elected at the annual meeting in Pittsburg on July 26 and that the company as an expert on beet sugar. the company as an expert on beet sugar. ACARUS SACCHARI.

"Mr. Willett gets \$1,000 a year for the advertisement in his paper," said Mr. Thomas. A copy was produced and after a little figuring with the table of advertis-

When the subject of campaign fund contributions was brought up in the afternoon the committee tried very hard to get something from Mr. Thomas with a line of questioning which pointed to two contributions at the same election.

of Dublin about this insect, which I won't try to pronounce, in raw sugar and leaves the public to see the value of using only refined sugar. Now a Louisiana expert has told us that the insect couldn't live through the heat to which pure sugar is important to the people of the country who use pure sugar. Can you tell us about this try to pronounce, in raw sugar and leaves the public to see the value of using only refined sugar. Now a Louisiana expert has told us that the insect couldn't live through the public to see the value of using only refined sugar. Now a Louisiana expert has told us that the insect couldn't live through the public to see the value of using only refined sugar. Now a Louisiana expert has told us that the insect couldn't live through the public to see the value of using only refined sugar. Now a Louisiana expert has told us that the insect couldn't live through the heat to which pure sugar is important to the people of the country who use pure sugar.

referred to is described as the acarus sacchari.

MR. HAVEMETER AGAIN. Mr. Garrett, who had taken up the questioning, said he was much interested in the controlling power of Mr. Have-

meyer.
"He was a very strong man," said Mr. Thomas. Mr. Havemeyer had made the investigations in the question of any policy of the corporation and pointed out what he considered necessary. Again the witness said that he wanted to give no inference of blame upon Mr. Havemeyer.

to fix up the programme of action."

"I hardly remember having done it that
way," said Mr. Thomas.

He was told about a Louisiana dealer

secretary did the rest."

"When was that?" asked the lawyer.
"It was in 1892," said the committeeman.
It was pointed out that Mr. Thomas didn't think this was so, rather the directorate until 1893.

"It was pointed out that Mr. Thomas didn't think this was so, rather that it was an open market and he thought there dealers were equally herefited in these dealers were equally benefited in by day. He hadn't heard of an instance in 1907, of which testimony had been pre-

whatever.' AUTOBIOGRAPHICAL. thought it was very natural that he shouldn't. And that was as far as they could get on this tack.

H. O. HAVEMEIER, MASTER.

The first questions put to Mr. Thomas had to do with the Standard Refining Company, in which his father, Joseph B. entered the directorate of the American. He wanted to know how much Mr. Thomas

the Havemeyer days brought this reply from Mr. Thomas:

"I want to say right here that I want none of my remarks to be taken as a refection them are a criticism of Mr.

"And as a director did you do your part in shaping the policies of the corpora-

tion?"
"Under the conditions I think I did."
"Now, see here; was there every any
"Now, see here; was there every any "Now, see here; was there every any handicap or restraint put upon you? Didn't you have the same voice as any other director?" asked Mr. Raker. The sugar man thought he had had.

"Mr. Havemeyer didn't go off in a corner and decide what was to be done and then tell the secretary what to enter, did he?"

thought it an unwise policy.

The questions turned to the suit now rending in New Jersey between the National Sugar Company and its common stock holders. Mr. Thomas was asked whether the American was in sympathy with the company in its fight against the question nearly started a riot.

whether the American was in sympathy with the company in its fight against the validity of the common stock because the American owned 51 per cent. of the interior owned 51 per cent. of the head been communication between himself and counsel for the National, but he didn't care to fell what it had been, and this was not insisted upon.

A resolution was read to him which had

colleague's enterprise MR. BAKER FIRES A FEW MORE SHOTS. appointing Mr. Havemeyer, Charles O.
Senf and Mr. Thomas as a committee
of three to buy in all or any part of the
independent sugar refineries at any price
and a any terms that the state of the stock and how these men

represent the stock deep on returning themselves could keep on returning themselves could keep on returning themselves since 1898.

It shows the confidence which the stockholders had in these men," said the lawyer Fuller.

The won think there was anything entracidinary about this company understaking to set the price of refined sugar throughout the country?" asked Chairbar Hadwick.

Was not for the whole country."

The country in the stock of the stockholders had in these men," said the Congressman. "But don't you know that as long as the folks who own the stock of get their dividends they don't care a clinker's darn how it comes. These men is at the head of these corporations get intoxicated with power." He allowed that there was nothing weak about the directors of the American.

"Name me a simple minded, feeble man among those directors," he challenged the witness. "You know that they are all able bodied mental giants."

the witness. "You know that they are all able bodied mental giants." "That's not for me to say," answered

r. Thomas.
"Well, all except yourself?" The witwillett & Gray came up again, this Willett & Gray came up again, this Willett & Gray came up again, this Willedt time as brokers selling for five companies, according to Mr. Thomas's testimony.

The told that a great deal of testimony "If all the companies raised their prices" A. M.

connection with this case. Lawyer Fuller advised him not to answer, and he didn't.

The cause of the war with the Arbuckles.

The Cause of the war with the Arbuckles.

MORE TO-DAY. The last question was whether he thought if the American had one refinery

committee hopes to finish its work here by Saturday.

CONTROL OF WESTINGHOUSE.

George Westinghouse Joins in Canda's Request for Proxies.

George Westinghouse followed up vesterday Charles J. Canda's letter appealing for proxies to change the directorate of the Westinghouse Electric and Manubut a majority of the directors, repre-

these should be the nominees and representative of the stockholders. In addi tion to the four directors whose places are to be filled, there are two other "vacancies practically existing." Richard ing rates the witness thought the space Delafield having resigned and Charles A. occupied was worth about \$100. The Moore being ill

He asks also that an independent stockholders' committee be elected at the annual r eeting, "with powers and instructions to investigate the management of the company and its finances since the reorganization in 1908.

reorganization in 1908.

"I am profoundly convinced." he proceeds, "that the recent policy and management of the company have been ill advised; that the just rights and expectations of the stockholders have been disegarded, and that a change of policy and management is imperative

management is imperative."

The present management of the company, according to a Wall Street report yesterday, has already secured proxies covering 65 per cent. of the capital stock and the deduction was made that Robert Mather, chairman of the directors, and his adhrents would control the meeting. But proxies can be superseded.

Ward Line's Peace Threatened. Representatives of the locals of the International Seamen's Union said yesterday that the trouble with the Ward Line, which was settled last week by was given as 13%c. a pound. W. D. Macy, assistant manager of the line, agreeing verbally to all the demands of the strikers, is likely to be renewed. The committee of the men was to have arrived at a permanent settlement with A. G. Smith, the general manager, who was sick at the time; but members of the

## MARINE INTELLIGENCE.

HIGH WATER THIS DAY Sandy H'k...12.14 Gov. Island .12:16 Hell Gate. . 2:39

Arrived-TURSDAY, July 18, Ss Olympic, Southampton, July 12. Ss Kronprinzessin Cecilie, Bremen, July SS Kronprinzessin Pecilie, Bremen, July S. Kronprinzessin Pecilie. Bremen, July S. Stacelsior, Shields, July 3. SS Excelsior, Shields, July 3. SS Cherokee, Turks Island, July 13. SS Cherokee, Turks Island, July 13. SS Shiela, Port Limon, July 10. SS Parima, St. Thomas, July 13. St Havana, Havana, July 13. SS Havana, Havana, July 13. SS Tazos, Galveston, July 12. SS City of Savannah, Savannah, July 13. SS Mohawk, Jacksonville, July 13. SS Princess Anne, Norfolk, July 13. SS Princess Anne, Norfolk, July 13. SR Riazos Anne, Norfolk, July 13. SR Rio Grande, Brunswick, July 15.

ARRIVED OUT.
Ss Kaiser Wilehlm II., at Bremen from New Sa United States, at Copenhagen from New ork.
Ss Gothland, at Antwerp from New York.
Ss Sazonia, at Genoa from New York.
Ss America, at Genoa from New York.

Salled From Foreign Ports.
Ss Kronprinz Wilhelm, for New York from remen.
Ss Caronia, for New York from Liverpool.
Ss Ultonia, for New York from Trieste. OUTGOING STRAMBRIPS.

OUTGOING STR.	AMBRIPO.	
Sail To-d	au.	
	Mails	Vessels
	Close.	Sau.
Lusitania. Liverpool	5 80 A M	P (II) A M
Oceanic, Liverpool.	11 30 A M	8 00 P M
Panama, Cristobal	11 30 A M	3 00 P M
Caracas. La Guayra	A 30 A M	12 00 M
Bermudian, Bermuda	1 00 P M	3 00 P M
Ancona, Naples		11 00 A M
Altal, Santiago	*******	
Creole, New Orleans		12 00 M
Algonquin, Jacksonville		1 00 P M
San Marcos. Galveston		1 00 P M
Princess Anne, Norfolk		3 00 P M
Sall To mo	TTOW.	
LA Lorraine."Havre	7 00 A'M	10 00 A M
Ventura de Larrinaga, Mon-		
tevideo	a co A M	6 00 A M
Queen Mary, Buenos Ayres. Monterey, Hayana	3 00 A M	6 00 A M
Monterey, Havana	H OO A M	12 00 M
Zacapa. Jamsica	9 30 A M	12 00 M
Verdi. Rio Janeiro	12 00 M	3 00 P M
Ikalis, Montevideo	12 00 M	3 00 P M
Atlantis, Porto Plata	4 00 A M	7 00 A M
Maracas, Grenada	10 00 A M	12 00 M
Oscar II., Copenhagen	*******	2 00 P M
Pannonia, Napies Volturno, Rotterdam		12 00 M
Volturno, Rotterdam	*******	112214141
City of Savannah Savannah		3 00 P M
Jefferson, Norfolk		3 00 P M
Sall Friday.	July 21.	
Matanzas, Tampico		12 00 M
Mohawk, Jacksonville	*******	1 00 P M
Madison, Norfolk		8 00 P M
-		
INCOMING BTE	AMBHIPS.	
Due To-	lav.	
Gordon Castle, Ty	ne	June 28
Ivene Ale	iere	Inte A
Chicago. Ha	vre	July A
St. Laurent Bo	rdeaus	July 5
Romney Sai	n tos	June 2A
CristobalCri	stobal	July 12
Pretoria	mburg	July 7
AdvanceCrl	atobal	July 12
Ossabaw Po	rto Rico	. July 13
OlingaNi	De	July 13
Pl AlbaGa	iveston	July 13
SabineKe	y west	July 15
Due To-mo		
San Glorgio	ples	July 6
Principe di Plemonte	nos	July 5
Chinese PrinceTy	ne	July A
Crown of Navarre Ty Vumuri Ta	nidad	July 13
Yumuri	mplco	July 13

Jacksonvill
riday, July 21,
Fowey
Rotterdam,
Naples
Huelva
Santlaco
Maracaibo,
Vera Cruz
Jamaica
Galveston
Savannah
Galveston Court Calendars This Day.

itta di Messina.

Barbados.

Supreme Court Appellate Division - Recess Supreme Court - Special Term - Part 1 - Mo on calendar called at 10:30 A. M. Part II. - Fa parte matters.

Surrogate's Court Chambers. For probate Wills of John Whitbeek. Gertrude Vasseler, John J. Nobnan, Linton B. Sutton, Cacar W. Sturgis, John Condon, Charille Bunals, at 10:30 A. M. City Court—Special Term.—Court opens at 10 A. M. Motions. GOSSIP OF WALL STREET.

Reading contumaciously advanced in the face of a new suit under the commodities clause of the Hepburn act. The stock opened 1/4 up and closed with a net gain of 1/4 points on the day. Not even the most confirmed bear was foolish enough to risk sale on account of the new proceeding. for further action against the coal roads had been predicted from Washington and the commodities clause has long since lost its terror to speculators. It was recalled that the first suits against Reading and the other anthracite owners or carriers were the results to date as far as Supreme Court decisions go have been victories for all the roads except Lehigh Valley, a draw in the coffee business in Toledo. It was a battle-axe proposition, said one committeeman. But the chairman ruled that the question A few years ago the American dropped this business when the situation was that he didn't think such a situation would tend to keep out a third refinery. The committee had decided earlier in the day that anything which might lead toward incrimination of a witness under indictment would not be pressed.

The afternoon session was held in the Federal Building. The room assigned in the Custom House was too small. There will be hearings to-day and the rest of this week in the Federal Building and the committee hopes to finish its work here in the committee hopes to finish its work here in the committee hopes to finish its work here in the committee hopes to finish its work here in the committee hopes to finish its work here in the committee hopes to finish its work here in the rest of this week in the Federal Building and the

The market as a whole gaid no more at tention to the proceeding against Reading than it did on Monday to the news that the Government proposed to institute a rigid investigation into importations of human hair. A further reason for the market's indifference may have been that the Reading Company derives no considerable income the Philadelphia and Reading Coal and Iron Company, which alone is concerned in the suit. The Reading has a great interest facturing Company and get back to dividends. In Jersey Central, which derives a handsome dends. The stockholders want dividends, income from coal, but Jersey Central has won its suit under the commodities clause and cannot be proceeded against in this ection. Neither does the action involve ake Shore and Baltimore and Ohio, which together control about half of the out tanding stock of the Reading Company hough there was mild wonder that the Government's pertinacity in the com-modity clause matter did not extend to these companies as well.

Around noon in yesterday's stock marke traders ascribed the firmness then apparent to the good news of rains and cooler weather in corn and cotton regions, as corroborated by the Government's regular weekly weather According to the report the only drought stricken regions in the corn belt which did not get material relief were in Missouri and lowa, where vegetation is still said to be suffering rather severely. Parts of Indiana and Illinois might also show considerable improvement if rain should come immediately. Need of moisture is felt of course in the spring wheat States, especially in the Dakotas. Cooler weather in those blighted sections has, however, done much to modify highly unfavorable onditions due to lack of rain. Supplies to hold out in abundance west of the Rock The most favorable weather of all was in the cotton States. New England was said

They are picking cotton in dead earnest all over southwestern Texas. Local authorities say that indications certify the biggest crop in several years. The present early picking and ginning in that section breaks last year's record by almost a fortnight. An expert was quoted on the situation "With conditions so favorable and picking begun so early I am quite sure Texas will come very close to 4,000,000 bales this year and will hold its place in the production of one-third of the entire cotton crop of the The price paid for early country. from this season's crop down in Texas

From the Cotton Exchange there was reported a "wild opening," with prices from 25 to 29 points off, the market full of stop loss orders and everybody certain that rains had broken the drought in Texas A. G. Smith, the general manager, who was sick at the time; but members of the committee said yesterday that though ing call was delayed far beyond its usual General Manager Smith is back at his office they have not been able to see him. It was noted that spot cotton is now \$12.25

> The grand total for 1911 now stands at \$420,458,382, against \$353,836,217 for the corresponding term in 1910.

> Canadian Pacific opened yesterday with a sale of 2,000 shares at from 244 to 244'4, an advance of from 1'4 to 1'4 points. The New York equivalent of the stock in London at 2 o'clock was 244%. Not long after the opening it sold here at 244%, up 2 points from Monday's close and at a new high record price. In the early part of the second hour Canadian Pacific exceeded all of its past performances by going to 245. At the time of the breaking of the high record transactions in the stock amounted to 6,000 shares, which was more than the entire trading in it on the preceding day. Be-fore the close Canadian Pacific sold at 245%. ip 47% points from the price on the day before the announcement of the dividend nerease on January 10, 1911.

A commission house which deals largely in both stocks and grain and whose oustomers have grown accustomed to rely for market guidance upon the regular bulletins bulletin to its following of traders in stocks The Health Officer at this port says there is absolutely no warrant for the

It appears that the recent bull movement in the stock of the Underwood Typewriter Company has expired by virtue of the pro-tests of loyal stockholders to directors who finally decided to end the existence of the bull pool which had taken it in hand to ad vance the stock. Those stockholders, so the story ran yesterday, told the directors that the rise of the stock to 111 looked very bad for the company. In fact it looked as if important insiders, directors to wit, were manipulating their own stock. They deonce. The directors thought about it Of course they hadn't been manipulating, as the stockholders very well knew. So some one promptly unloaded upon the mar-ket enough shares to make the price of nderwood decline uncomfortably for the buil pool. The story is that the pool failed o clear out. It held its stock, in other words, and now has on its hands its entire line of Underwood Typewriter.

In the strength of the last hour of yester day's stock market the whole family of Interborough-Metropolitans, stocks, bonds. certificates and all, were conspicuously leaders. The greatest advance on the day was scored by Interborough-Metropolitan preferred, which opened the session at a gain of a full point and which closed at 55, 3% points up, on unisually heavy trans-actions. Inter-Met itself gained 1% points. while the certificates were up 214 points. Manhattan Elevated likewise improved. Manhattan Elevated likewise improved, September, shooting up a round 5 points on the better May. rapid transit outlook which the labors of the city's conferees have brought out and without change, its gain on the day being only one-quarter of a point on light Toledo ... trading.

FINANCIAL NOTES.

George Crawford Clark, Jr. of Clark, Dodge A Co., has been elected a director of the Columnia Trust Company.
Harris, Forbes & Co., and the National City Bank announce that they have sold the \$5,000,000 Chicago Railways Company first mortgage bonds, due February 1, 1927, which they offered last Friday.

TO DIVIDE RESERVE FUND.

Mutual Reserve Life Members Will Come In for a Dividend.

The Federal Circuit Court's decree providing for the distribution of the reserve fund of the Mutual Reserve Life Insurance Company, which is insolvent, was affirmed vesterday by the United States Circuit Court of Appeals. Judge Noyes wrote a dissenting opinion in which

A corporation may create special funds for the benefit of its stockholders or members, but it must first meet its obligations to its creditors. The courts have many times said that the assets of a corporation constitute a trust fund for the payment of its debts. And this is true, whether the The primary reason why the stockholders or members of an insolvent corporation cannot appropriate its property and leave its debts unpaid is that they in reality are the corporation. They cannot pay them selves at the expense of their creditors. principle quite as applicable in the case poration as in any other case

## THE COTTON MARKET. Prices Break Under Good Rains and Hull

Selling-Weekly Weather Report Fa-WEATHER PORECAST POR COTTON STATES.

For North Carolina, South Carolina, Georgia Mahama, Mississippi and Louisiana, probabi local thunder showers to-day and to-morrow light, variable winds.

For eastern Texas, generally fair to-day, prob-ably followed by local thunder showers to-night, or to morrow; cooler to morrow in norther part. noderate southerly winds western Texas, generally fair to day, fol-

For western Texas, generally fair to day, fol-owed by local thunder showers to night or tomorrow: cooler in northern part to day.
For Arkansas and Tennessee, fair to-day, probably followed by showers to night er to morrow. For Ketucky, local showers to day; to mo row unsettled.

Prices fell under favorable weather and crop news, lower cables and heavy liquids tion by prominent bull operators. Then were good rains in Texas and elsewhere in further unsettled conditions in the South generally favorable. It may be sum marized as follows: Texas, precipitation extremely beneficial and quite general Oklahoma, conditions improved; Georgia ers frequent and general; Mississippi and louisiana, precipitation above normal Arkansas, weather generally favorable the Carolinas, beneficial rains have oc-curred. Habersham King reported 95 per curred. Habersham King reported 95 per cent. of the belt in excellent condition, with cent. of the belt in excellent condition, with sufficient moisture. A prominent South western operator was credited with selling some 20,000 hales of the winter months and large metal interests soid what was believed to be part of a hig long line of August That month at one time soid off 32 points from Monday's close. Yet there was heavy buying of new crops by spinners, snot in terests and exporters as well as by the South, and to many the market looked over South, and to many the market looked over

sold.
Futures closed steady at 27 to 41 points decline, the latter on Angust. Estimated sales, 350,000 bales. Prices as follows:

and the Western Gulf regions. The opening call was delayed far beyond its usual time by the tremendous volume of trading. It was noted that spot cotton is now \$12.25 a bale lower than at an even date of 1810, its present price of 14 comparing with 16.45 on July 17 of last year.

The report on exports of general merchandise from the port of New York for the week ended July 15 was well received. The total was \$15,292,591, as compared with \$10,392,966 in the previous week and \$12.594,383 in the corresponding period of last year. The grand total for 1211 now stands of an inch to 1.29 inches, and the Caro. of an inches, the latter at Robeline; Georgia of an inch to 1.20 inches, and the Caro linas, .02 of an inch to 1.28 inches. Maximum inns, .02 of an inch to 1.24 inches. Maximum temperatures were reported of 102 in Texas and of '86 in Oklahoma.

Ilayden, Stone & Co. said: "Discouraged by the flattering crop prospects and singgisg domestic trade conditions, leading builds interests are credited with having "taken to the tall timber," with the result that fall months closed about \$1.50 per hale below Monday's last prices." Rothschild & Nuzum said: "As the crop is by no means assured it would seem that 12c, should be the stopping point at this time."

THE GRAIN MARKETS. Wheat Off Slightly-Receipts Large-Continental Markets Lower-Corn Down

Again.

Wheat ended somewhat lower, although t one time higher. The receipts continued at one time higher. The receipts continued large, rains were reported in North Dakota and it was cool with some showers in other parts of the Northwest. Also the world's visible supply gained 505,000 bush., against a decrease of 4,846,000 last week and last year of 5,527,000. Paris was 175c. lower and Budapest broke 255c., making a decline of some 14c. in that market during the last lew weeks. The Hungarian crop was officially estimated at 165,00,000 bush., against 165,704,000 a year ago. On the other hand reports of black rust in North Dakota and Minnesota continued to be circulated and some unfavorable European crop advices were received. Liverpool rose 4 to 35d. Moreover, the European visible supply fell off 2,500,000 bush.

Corn declined under good raine in Ransas and lows and other sections of the belt. There was considerable long liquidation and stop order selling. The visible supply decreased 1,228,000 bush. Oats were lower under large country offerings, generally favorable weather and selling induced by fears of the results of thereciprocity measure. The visible supply lost 2,005,000 bush. large, rains were reported in North Dakot

THE SPOT MARRETS. TRE SPOT MARRETS.

Wheat quiet: No. 2 red, 40c., to arrive e. t. f. New York, elevator, export basis. Sales were 100,000 bush. of new red c. t. f. N. Y., elevator, export basis: 80,000 bush. No. 2 red c. t. f. N. Y., for export, and 24,000 bush. of Manitobs for export at the outports. Corn quiet: No. 2, 68c. f. o. b. Export sales were 18,000 bush. at the outports. Oats quiet: standards, 48c., No. 2 white, 43c. Futures here were as follows: 6914 6012 60 6014 6014 CHICAGO, July 18. - Prices were as follows

Open High I out Clos Prec. 110 Clos. 100 Clos. Wheat. July September. December. 6246 6344 6344 6444 6012 6176 6212 64 OTHER MARRETS. High Low-est. est. 9616 9516 9715 9618 9619 88 9612 88 9614 9116 9112 91 Open-| Theat: Open. | Open.

## The Farmers' Loan & Trust Company Nos. 16, 18, 20 & 22 William Street

New York

Branch Office, 475 Fifth Avenue LONDON: 18 Cockspur St., S. W. PARIS: 41 Boulevard Haussmann

Statement of June 30, 1911 \$ 1,000,000.00 9,454,424.85 187,185,584.18 114.471.36 624,280.81

. 8145,278,730.67 8145,278,780.67 OFFICERA:

EDWIN S. MARSTON, President.
CORNELIUS R. AGNEW, Vice-President AUGUSTUS V. HEELY, VIce-President & Seo'y.
WILLIAM B. CARDOZO, Vice-President.
WILLIAM B. CARDOZO, Vice-President.
WILLIAM A. DUNCAN, ASS' Seo'y.

# STATE OF NEW YORK 4 Per Cent Gold Bonds

Dated March 1, 1911.

Due March 1, 1961

AMOUNTING TO

\$12,500,000

Issued In Coupon or Registered Form Will Be Sold Thursday, July 20, 1911,

At 2 o'clock P. M., At the State Compt:oller's Office, Albany, N. Y.

\$10,000,000 for the Improvement of Highways

\$2,500,000 for the Improvement of the Palisades Interstate Park These Bonds Are Legal Investments for Trust Funds

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and en-

dorsed "Loan for Improvement" and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany." All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids which are not

in his opinion advantageous to the interests of the State.

Circular descriptive of these bonds and of outstanding State bonds sinking funds, etc., will be mailed upon application to

WM. SOHMER, State Comptroller, Albany, N. Y. Albany, June 26, 1911.

## SAFEST and STRONGEST LAWYERS MORTGAGE CO.

RICHARD M. HURD, President

CAPITAL AND SURPLUS, \$6,000,000

No loans made on vacant land, factories and other special risks.

56 Liberty St., Manhattan

August I. 1911
THE CONSOLIDATED COAL COMPANY OF ST. LOUIS.

Ry W. L. SCHMICK, Vice-President.
Syndicate Trust Building, St. Louis, Mo.

**PORCUPINE** 

J. Thomas Reinhardt

The direct private (38 Broad St., N. Y. wires comesting 16 King St. W., Torento. my three offices 154 Devonshire St., Boston, afford unequalited facilities for executing orders.

ELECTIONS AND MEETINGS.

Keep posted on

184 Montague St., Brooklyn

TO THE BONDHOLDERS OF THE CONSOLIDATED COAL COMPANY OF SILES OF THE BONDHOLDERS OF THE CONSOLIDATED COAL COMPANY OF SILES OF SOLIDATED COAL COMPANY OF SILES OF THE BONDHOLDERS OF THE CONSOLIDATED COAL COMPANY OF SILES OF THE BONDHOLDERS OF T

SEALED BIDS will be received by the Board of Water Supply, at its offices, seventh floor 163, troadway, New Verk, until 14 M. on Thursday, August 3, 19t1, for Contract 107, for furnishing and delivering vertain apparatus and materials at designated locatities and furnishing, delivering and installing certain other apparatus and materials in various structures along Catskill aqueduct, in Utster and Putnam counties, and in the Borough of Brooklyn, City of New York, New York, The apparatus and materials consist of 236 6 inch to 54 inch gate valves, 2 do linch blow-off valves, 2 hydraulic cylinders for 40 inch blow-off valves, 2 hydraulic cylinders for 45-inch gatevalves, bronze and cast iron plping and miscellancous appurtenances.

At the above place and time the bids will be publicly opened and read. Pampilets containing information for bidders and pamphiets of contract drawings can be obtained at the above address by denositing the sum of ten dollars (\$10 for each pamphiet. For further particulars see information for Bidders.

CHARLES STRAUSS, President, CHARLES STRAUSS, President, CHARLES STRAUSS, President, JOHN F, GALVIN, Commissioners of the Board of Water Supply, JOSEPHI P. MORRISSEY, Secretary, and seemed and passing the sum of the contraction of the Board of Water Supply, JOSEPHI P. MORRISSEY, Secretary, secretary, and seemed and contraction of the Board of Water Supply, JOSEPHI P. MORRISSEY, Secretary, secretar

Commissioners of the Board of Water Supply, JOSEPH P. MORRISSEY, Secretary, NOTICE OF SPECIAL MEETING OF THE STOCKHOLDERS OF THE EQUITABLE TRIST COMPANY OF NEW YORK THE EQUITABLE TRIST COMPANY OF NEW YORK THE EQUITABLE TRUST COMPANY OF NEW YORK OF THE TRUST COMPANY OF THE TRUST COMPANY OF NEW YORK OF THE TRUST COMPANY OF THE TRUST COMPANY OF THE TRUST COMPANY OF NEW YORK OF THE TRUST COMPANY OF THE TRUST COMPAN To the Stockholders of THE POURT COMPANY OF NEW YORK.

NOTICE IS HEREBY GIVEN that, pursuant to the terms of the agreement of merger between The Equitable Trust Company of New York and Madison Trust Company, of New York will be held at the office of the Company, No. 15 Nassau street, berough of Manhattan, City and State of New York on the 27th day of July, 1911, at 10.30 A. M., for the purpose of electing a permanent Board of Trustees of the Company, and to determine whether, under the authority of Section 26 of the Stock Corporation Law of the State of New York, the number of Trustees of the Company shall be increased from twenty four, the number of the present Board, to thirty, and if the number of the trustees shall be so increased to elect a permanent Board of that number, and also to yote upon the amendment of the by-laws accordingly, and to consider and act upon any other matter or thing which may come before the stockholders for their consideration.

New York, July 12, 1911.

ALVIN W. KRECH, President.

of New York, on the 22th day of July, 1911, at 1030, A.M. for the purpose of electing a permanent. A.M. for the purpose of electing a permanent. Shall be increased the Company, and to determine the authority of Section 23 of the Stock Corporation Law of the State of New York, the number of the interest of the Company shall be increased from twenty four, the number of the present Board, to thirty, and if the number of the present Board, to thirty, and if the number of the present Board, to thirty, and if the number of the present Board, to thirty, and if the number of the present Board, to thirty, and if the number of the present Board, to thirty, and if the number of the present Board, to thirty, and if the number of the present Board, to thirty, and state of the present Board, to thirty, and state of the present Board, to thirty, and state of the present Board, to thirty, and if the number of the present Board, to thirty, and also to yote upon the amendment of the by-laws according to the present Board, to thirty, and the number of the present Board, to thirty, and also yote upon the amendment of the by-laws according to the present Board, to thirty, and the number of the present Board, to thirty, and the consider and act upon any other matter or thing which may come before the stockholders for their consideration.

New York, July 12, 1911.

DIVIDENDS AND INTEREST.

THE BALTIMORE & OHIO RAILROAD (OM) 12. A.M. A.C.T.

The Roard of Directors this day declared from the net earnings of the Company and Wildend of Two pany, payable September 1, 1911, to the stock Rollers of the Company and Wildend of Three 39 Per 1911. The transfer books with not close of Present Present

The McCrum-Howell Company
New York Chicago
20TH CONSECUTIVE PREFICERED STOCK
DIVIDEND.
The quarterly dividend of One and three fourths
per cent, on the Preferred Stock of the company
has been declared payable August 1st, 1911, to
Preferred Stockholders of record at the close of
business July 22d, 1911, Books close at 3 P. M.
Saturday, July 22d, 1911, and reopen Wednesday,
August 2d, 1911.
PRESION GATES, Ass't Treasurer.

NORFOLK & WESTERN RAHLWAY (O.
The Board of Directors has declared a quarterly
dividend of one per cent upon the Adjustment
Preferred Stock of the Company, payable at the
office of the Company, Areade Building, Phila
delphia, Pa., on and after August 18, 1911, to the
Adjustment Preferred Stockholders as registered
at the close of business July 31, 1311.

OFFICE HOMESTAKE MINING CO.